

# NTSCORP Limited

ABN: 71 098 971 209

## Financial Statements

For the year ended 30 June 2025

# NTSCORP Limited

ABN 71 098 971 209

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For the year ended 30 June 2025

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# NTSCORP Limited

ABN 71 098 971 209

Directors' report

30 June 2025

The directors present their report on NTSCORP Limited for the financial year ended 30 June 2025.

## Information on directors

The names of each person who has been a director during the year and to the date of the report are:

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### Michael Bell

#### Experience and expertise

Director since 2002 and Chairperson since 2005. Mr. Michael Bell is a proud Ngunnawal/Gomeroi man and a long-serving leader within NTSCORP. His leadership reflects a deep commitment to cultural integrity, community service, and the advancement of Aboriginal rights and recognition. Mr. Bell has been actively involved with several Aboriginal organisations over many years and remains connected to grassroots advocacy, including through the Onerwal Local Aboriginal Land Council. In his professional role as Indigenous Liaison Officer at the Australian War Memorial, Mr. Bell focuses on acknowledging the vital contributions of Aboriginal and Torres Strait Islander service men and women, and the broader role of Indigenous communities in Australia's military history—both in times of peace and conflict. He played a central role in developing the For Country, For Nation exhibition, a major touring and temporary exhibition of the Australian War Memorial. In collaboration with Dr. Lachlan Grant, Mr. Bell co-edited the landmark publication For Country, For Nation: An Illustrated History of Aboriginal and Torres Strait Islander Military Service (Australian War Memorial, Canberra, 2018). Mr. Bell continues to be a powerful advocate for truth-telling, cultural recognition and respectful commemoration of Aboriginal and Torres Strait Islander history and service.

#### Special responsibilities

Chairperson, Chairperson of the People, Performance and Nomination Committee

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### Yvonne Stewart

#### Experience and expertise

Director since 2009. Mrs. Stewart is a proud descendant of the Arakwal Bumberlin Bundjalung People of Byron Bay, located on the Far North Coast of New South Wales. She holds an Associate Diploma in Aboriginal Studies (Health Sciences) from Monash University and a Diploma in Project Management. With a strong management background in Indigenous organisations, Mrs. Stewart has extensive experience across the sectors of health, housing, strategic development, environmental services and cultural management. She has developed high-level expertise in project management, stakeholder engagement and community consultation throughout her career.

# NTSCORP Limited

ABN 71 098 971 209

Directors' report

30 June 2025

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## Information on directors (continued)

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### Yvonne Stewart

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Her leadership roles include former Chair of both the Arakwal National Park and the Cape Byron Lighthouse Reserve Trusts. She has served as CEO of the Bundjalung of Byron Bay (Arakwal) Aboriginal Corporation and CEO/Director of the Broken Head Caravan Park. Mrs. Stewart currently serves as a Director on the Board of the Katungul Aboriginal Corporation Regional Health and Community Services and is an active member of the NSW Aboriginal Fishing Rights Group. She is currently employed as the Acting General Manager of Bundjalung of Byron Bay (Arakwal) Aboriginal Corporation.

Special responsibilities

Deputy Chairperson, Chairperson of the Audit and Risk Management Committee

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### Matilda House

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Experience and expertise

Director since 2005. Dr Matilda House is a highly respected Ngambri (Kamberri), Wallabalooa (Ngunnawal), and Wiradyuri Elder, and a lifelong advocate for Aboriginal and Torres Strait Islander peoples. Born in 1945 on Erambie Mission in Cowra, she has been a central figure in Indigenous affairs in the Canberra region for over six decades. A trailblazer in activism, Dr House was a founding protestor at the Aboriginal Tent Embassy in 1972, helped establish the Aboriginal Legal Service in the 1980s, and played a vital role in founding Winnunga Nimmityjah Aboriginal Health Service and the Tjabal Indigenous Higher Education Centre at ANU. She also co-founded the Ngambri Local Aboriginal Land Council in 1984. Dr House made history in 2008 as the first person to deliver a Welcome to Country at the opening of the Australian Parliament. Her community leadership includes service on numerous advisory councils, including ATSIC, the ACT Heritage Council and the Tent Embassy Advisory Committee. She continues to support youth, promote education, and uphold cultural protocols and heritage. In 2017, the Australian National University conferred an honorary Doctorate upon her in recognition of her service. In 2023, she was named Female Elder of the Year, honouring her enduring impact on generations of First Nations peoples. Dr House currently serves as Chairperson of the Stolen Generation NSW and ACT. Dr House is widely regarded as a Blak matriarch—fierce, compassionate, and visionary—whose lifelong dedication to justice, culture and community continues to inspire across the nation.

Special responsibilities

Member of the People, Performance and Nomination Committee

# NTSCORP Limited

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Directors' report

30 June 2025

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## Information on directors (continued)

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### William Bates

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#### Experience and expertise

Director since 2016. Mr. William Brian Bates, widely known as 'Badger', is a respected Kurnu Barkandji (Paakantyi) Elder born in 1947 in Wilcannia, New South Wales. He is a member of the Barkandji (Paakantyi) group, whose traditional lands extend along the Paaka (Darling River) between Wentworth and Bourke. Native title for the Barkandji People was formally recognised by the Federal Court in June 2015 and August 2017. Mr. Bates dedicated over two decades to cultural protection through his role as an Aboriginal Sites Officer with the NSW National Parks and Wildlife Service in Broken Hill, serving from 1983 until his retirement in 2005. Since then, he has focused on his passion for art and his role as a cultural heritage advisor. An acclaimed traditional and contemporary Indigenous artist, Badger's work is recognised nationally and internationally. He has exhibited extensively in Australia and overseas and has served as Artist-in-Residence for institutions such as Broken Hill City Council, West Darling Arts, Bankstown Art Centre, and the Armidale Keeping Place. Beyond the arts, Mr. Bates is a committed advocate for environmental activism, education, archaeology and cultural heritage management. He continues to play an influential role in preserving and sharing Aboriginal cultural knowledge and environmental stewardship. He previously served as a Director of the Barkandji Native Title Group Aboriginal Corporation RNTBC from 2015 to 2021 and remains a vital voice for his people and Country.

#### Special responsibilities

Member of the People, Performance and Nomination Committee

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### Colin Jarrett

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#### Experience and expertise

Director since 2018. Mr. Colin Jarrett is a proud Gumbaynggirr man from Nambucca Heads, born and raised on the Bellwood Aboriginal Reserve. A respected grassroots community leader, Mr. Jarrett has been actively involved in Aboriginal affairs for over 30 years, making significant contributions across health, governance and cultural advocacy. He is a current Director of the Wanggaan (Southern) Gumbaynggirr Nation Aboriginal Corporation RNTBC and a long-standing member of the Nambucca Heads Local Aboriginal Land Council. Mr. Jarrett has played a key role in driving change and delivering positive outcomes for the Nambucca Valley, Gumbaynggirr People and the broader Aboriginal community. Throughout the 1970s, 80s, and 90s, he was instrumental in developing and strengthening programs addressing drug, alcohol and gambling addictions, helping to shape innovative approaches that continue to support Aboriginal health and wellbeing today.

# NTSCORP Limited

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Directors' report

30 June 2025

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## Information on directors (continued)

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### Colin Jarrett

Mr. Jarrett holds a Bachelor of Arts from the University of Technology Sydney and has undertaken further studies at Batchelor Institute in the Northern Territory and Wontulp-Bi-Buya College in Queensland, further enriching his knowledge and advocacy work. His life and leadership are grounded in lived experience and a deep commitment to empowering his people through cultural, social and structural change.

Special responsibilities

Member of the Audit and Risk Management Committee

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### Frank Fischl

Experience and expertise

Director since 2004. Mr. Frank Fischl is a Chartered Accountant with a Bachelor of Commerce from the University of New South Wales (UNSW). He has been a Fellow of the Institute of Chartered Accountants Australia and New Zealand (formerly the Institute of Chartered Accountants Australia) since 1990. Frank brings over four decades of experience in professional accounting, audit and financial governance. He retired in December 2000 as a Partner at PricewaterhouseCoopers, where he worked for 32 years. During his career, he was also registered as a company auditor and liquidator and played a key role in advising large organisations on complex financial matters. From 1997 until 2016, Frank served as a member of the Disciplinary Tribunal of the Institute of Chartered Accountants, contributing to professional standards and ethical oversight within the industry. Frank's deep expertise in corporate governance, risk management and financial accountability continues to add significant value to the strategic and compliance responsibilities of the NTSCORP Board.

Special responsibilities

Member of the Audit and Risk Management Committee

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### Valla Cohen

Experience and expertise

Director since 26 November 2024. Valla Cohen is a proud Gumbaynggirr/Dunghutti woman and a committed advocate for Aboriginal Elders, children, families and communities. As Coordinator of Aboriginal Families Together at Uniting, she leads culturally grounded programs that help Aboriginal families remain strong, connected and together. Her work centres on family preservation, restoration, and kinship care, ensuring Aboriginal children stay connected to their culture, Country and community. Valla's approach is grounded in the principles of self-determination, healing and First Nations-led practice in the child and family services sector.

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Directors' report

30 June 2025

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## Information on directors (continued)

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### Valla Cohen

Valla is a current Director of the Wanggaan (Southern) Gumbaynggirr Nation Aboriginal Corporation RNTBC and an active member of the Nambucca Heads Local Aboriginal Land Council, reflecting her strong and ongoing commitment to community governance, land rights and cultural preservation. She is widely respected for her compassionate leadership, deep community ties and her unwavering dedication to improving outcomes for Aboriginal families across New South Wales.

Special responsibilities

Member of the Audit and Risk Management Committee

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### Abie Wright

Experience and expertise

Director since 26 November 2024. Mr. Abie Wright is a proud descendant of the Anaiwan, Dunghutti, Gomeroi and Wonnarua Peoples and was born on Awabakal Country in Newcastle, New South Wales. He is the son of the late Mr. Jim Wright, one of NTSCORP's founding directors, continuing a legacy of leadership and advocacy for Aboriginal communities. Mr. Wright is a respected musician and songwriter. Alongside his brother Warrick, he co-founded the acclaimed Aboriginal hip hop group Street Warriors, pioneers in their genre with a national following. The group was awarded Band of the Year at the Deadly Awards in 2013, recognising their cultural impact and musical achievements. In addition to his artistic contributions Abie is deeply committed to community leadership and cultural preservation. He serves on the Boards of the Yarnteen Aboriginal Corporation and the Awabakal Co-Operative in Newcastle. As Chairperson and Co-Founder of the Arwarbukarl Aboriginal Language Centre and Director of the Miromaa Aboriginal Language and Technology Centre, he plays a pivotal role in revitalising Aboriginal languages and advocating for native title rights, land rights and cultural heritage. Mr. Wright's journey is a testament to the power of cultural resilience, artistic innovation and grassroots leadership. Whether through music, language, or community care, he continues to shape a future rooted in identity, pride and self-determination.

Special responsibilities

Member of the Audit and Risk Management Committee

# NTSCORP Limited

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Directors' report

30 June 2025

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## Information on directors (continued)

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### Kristine Carriage

Experience and expertise	Director since 26 November 2024 until her resignation on 6 August 2025, citing personal and professional commitments. Kris Carriage is a proud Walbunja woman with deep ancestral ties to Walbunja/Yuin Country on the South Coast of New South Wales. A seasoned professional in land management and environmental science, Kris brings over two decades of experience across government, private sector, and community-led initiatives. Her career has been defined by leadership in managing protected areas, promoting sustainable land use, conserving ecological systems, and safeguarding Aboriginal cultural heritage. With a strong focus on regional development, Kris is known for her collaborative, place-based approach that bridges strategic policy with practical implementation. Currently serving as Senior Project Officer with Transport for NSW's Aboriginal Cultural Land Management and Network Resilience Program, Kris leads culturally informed disaster resilience initiatives, integrating Aboriginal perspectives into emergency planning and landscape management. Kris's enduring commitment to Country and Community is reflected in her long-standing advocacy for resilient ecosystems and cultural connection. She brings to the Board a wealth of knowledge, strategic insight, and a deep understanding of the intersection between culture, environment, heritage, and community wellbeing.
Special responsibilities	Member of the People, Performance and Nomination Committee

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. All the directors, with the exception of Frank Fischl, who is a non-member director, are member directors. Non-member directors are non-voting directors.

### Principal activities

The principal activity of NTSCORP Limited during the financial year was to perform statutory native title functions for native title holders and claimants, as set out in the *Native Title Act 1993 (Cth)*.

The provision of these native title services to native title holders and claimants is central to achieving just land settlement which underpins all objectives of the organisation.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The deficit of the Company for the year ended 30 June 2025 amounted to \$78,743 (2024: deficit of \$57,614).

# NTSCORP Limited

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Directors' report

30 June 2025

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## Short term objectives

The Company's short term objectives are to continue to:

- strengthen the governance of the entity
- engage with the NSW and ACT Aboriginal communities
- align the entity's activities with client needs and to strengthen the financial accountability of the entity.

## Long term objectives

The Company's long term objectives are to continue to:

- promote social justice, economic, cultural and social independence for the traditional owners of the lands, seas and waters
- achieve these objectives by assisting Traditional Owners to achieve these aims through native title and other related purposes.

## Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the strategy of the preparation and adoption of a strategic plan.

## Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

## How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by assisting the Traditional Owners of the lands, seas and waters in NSW and ACT through Native Title and other related avenues in achieving just land settlement.

## Performance measures

The following measures are used within the Company to monitor performance:

- number of successful native title claims and restitution of tribal lands and rights
- meeting the activity outputs and milestones as measured against the operational plan as approved by the National Indigenous Australians Agency (NIAA).

## Members' guarantee

NTSCORP Limited is a company limited by guarantee. In the event of, and for the purpose of the winding up of the Company, the amount capable of being called up from each member in the year prior to the winding up is limited to \$2.

# NTSCORP Limited

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**Directors' report**

30 June 2025

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As at 30 June 2025 the collective liability of members was \$16 (2024: \$10).

## Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Michael Bell	5	5
Yvonne Stewart	5	5
Matilda House	5	4
William Bates	5	1
Collin Jarrett	5	4
Valla Cohen	3	3
Abie Wright	3	2
Kristine Carriage	3	3
Frank Fischl	5	5

## Auditor's Independence Declaration

A copy of the auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012, for the year ended 30 June 2025 has been received and can be found on page 10 of these financial statements.

Signed in accordance with a resolution of the Board of Directors.

**MICHAEL BELL**

Chairperson

25 September 2025

**Sydney**

Level 11, 309 Kent Street  
Sydney NSW 2000  
PO Box 20726 World Square NSW 2002  
T 02 8262 8700 F 02 8026 8377

**Newcastle**

Level 2, 175 Scott Street  
Newcastle NSW 2300  
PO Box 234 Newcastle NSW 2300  
T 02 4907 7222 F 02 8026 8376

**Brisbane**

Level 22, 333 Ann Street  
Brisbane QLD 4000  
GPO Box 2246 Brisbane QLD 4001  
T 07 3839 1755 F 07 3839 1037

T 1300 795 515

W [prosperity.com.au](http://prosperity.com.au)

## Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Board of Directors of NTSCORP Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit;
- no contraventions of any applicable code of professional conduct in relation to the audit; and
- no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

**ALEX HARDY**

Director

25 September 2025

**PROSPERITY AUDIT SERVICES**

Sydney

# NTSCORP Limited

## Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	11,441,034	11,304,471
Finance income - interest		21,288	51,178
Other income		4,545	3,636
<b>Total income</b>		<b>11,466,867</b>	<b>11,359,285</b>
Administrative expenses		4,400,756	4,087,343
Depreciation - property, plant and equipment	8	74,819	62,399
Depreciation - right-of-use assets		498,777	495,688
Meeting expenses		5,322,390	5,531,008
Service expenses		814,388	846,290
Interest expense - right-of-use assets		16,967	37,393
Other expenses		417,513	356,778
<b>Total expenses</b>		<b>11,545,610</b>	<b>11,416,899</b>
<b>Deficit before income taxes</b>		<b>(78,743)</b>	<b>(57,614)</b>
Income tax	3.a	-	-
<b>Deficit for the year</b>		<b>(78,743)</b>	<b>(57,614)</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive deficit for the year</b>		<b>(78,743)</b>	<b>(57,614)</b>

The accompanying notes form part of these financial statements.

# NTSCORP Limited

ABN 71 098 971 209

## Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,420,820	3,906,655
Trade and other receivables	7	421,024	-
Other assets		50,602	21,467
<b>Total current assets</b>		<b>2,892,446</b>	<b>3,928,122</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	181,482	240,789
Right-of-use assets	9	2,080,455	475,391
Other assets		182,083	168,445
<b>Total non-current assets</b>		<b>2,444,020</b>	<b>884,625</b>
<b>Total assets</b>		<b>5,336,466</b>	<b>4,812,747</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	2,187,241	3,233,702
Employee benefits	11	798,401	651,087
Contract liabilities	12	961,111	1,013,244
Lease liabilities	9	452,124	499,978
<b>Total current liabilities</b>		<b>4,398,877</b>	<b>5,398,011</b>
<b>Non-current liabilities</b>			
Trade and other payables	10	181,843	168,205
Employee benefits	11	12,943	55,532
Lease liabilities	9	1,630,547	-
<b>Total non-current liabilities</b>		<b>1,825,333</b>	<b>223,737</b>
<b>Total liabilities</b>		<b>6,224,210</b>	<b>5,621,748</b>
<b>Net liabilities</b>		<b>(887,744)</b>	<b>(809,001)</b>
<b>Equity</b>			
Accumulated deficit	3.b	(887,744)	(809,001)

The accompanying notes form part of these financial statements.

# NTSCORP Limited

ABN 71 098 971 209

## Statement of Changes in Equity

For the year ended 30 June 2025

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<b>2024</b>	<b>Accumulated deficit</b>
	<b>\$</b>
Opening balance	(751,387)
Deficit for the year	(57,614)
<b>Closing balance</b>	<b>(809,001)</b>

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<b>2025</b>	<b>Accumulated deficit</b>
	<b>\$</b>
Opening balance	(809,001)
Deficit for the year	(78,743)
<b>Closing balance</b>	<b>(887,744)</b>

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The accompanying notes form part of these financial statements.

# NTSCORP Limited

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## Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities:</b>			
Receipts of grants and other revenue		12,527,791	11,562,241
Payments to suppliers and employees		(13,464,320)	(11,041,788)
Interest received		21,288	51,178
Interest paid		(16,967)	(37,393)
<b>Net cash flows (used in)/from operating activities</b>	16	<b>(932,208)</b>	<b>534,238</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	8	(15,512)	(153,292)
<b>Net cash used in investing activities</b>		<b>(15,512)</b>	<b>(153,292)</b>
<b>Cash flows from financing activities:</b>			
Payment of lease liabilities		(538,115)	(480,511)
<b>Net cash used in financing activities</b>		<b>(538,115)</b>	<b>(480,511)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,485,835)</b>	<b>(99,565)</b>
Cash and cash equivalents at beginning of year		3,906,655	4,006,220
<b>Cash and cash equivalents at end of financial year</b>	6	<b>2,420,820</b>	<b>3,906,655</b>

The accompanying notes form part of these financial statements.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

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### 1. Introduction

The financial report covers NTSCORP Limited as an individual entity. NTSCORP Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of NTSCORP Limited is Australian dollars.

The financial report was authorised for issue on 25 September 2025 by the Board of Directors.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

### 3. Material accounting policy information

#### a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### b. Going concern

Notwithstanding the Company's deficiency in net assets, the financial report has been prepared on a going concern basis. This basis has been adopted as the Company has entered into a three year funding agreement with National Indigenous Australian Agency (NIAA) up to 30 June 2026. At the date of this report, the Board of Directors has no reason to believe that NIAA will not continue to support the Company.

# NTSCORP Limited

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## Notes to the Financial Statements

For the year ended 30 June 2025

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### 3. Material accounting policy information (continued)

#### b. Going concern (continued)

As set out in Note 2, the financial statements are prepared on an accruals basis. However, the Company, a not-for-profit entity, is funded each financial year by NIAA based on the cash expenditure budget submitted by the Company for that year as approved by NIAA. As such, employee benefits for example that are not paid out in a financial year are required to be taken up as a liability in the financial statements because they are prepared on an accruals basis. This therefore gives rise to a mismatch of the funding and recording in the financial statements of employee benefits thus causing at times a deficit for the year. For example, at 30 June 2025 the Company had an accumulated deficit of \$887,744 (2024: accumulated deficit \$809,001). As unpaid employee benefits at 30 June 2025 were \$811,344 (2024: \$706,619), this alone has almost accounted for the accumulated deficit. Also, the current portion of the unpaid employee benefits for both years has significantly contributed to current liabilities exceeding current assets.

A consequence of the mandatory adoption of AASB 16 Leases since the year ended 30 June 2020 in the Company's financial statements is that current liabilities exceed current assets by a further \$452,124 (2024: \$499,978). This has no impact on the Company's cashflow, the same as if AASB 16 Leases had not been adopted.

Note 2 also sets out that the financial statements have been prepared on a going concern basis, which assumes the continuation of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company's principal funding agreement with the National Indigenous Australians Agency (NIAA), which provides approximately 100 per cent of the Company's annual operating revenue, is due to expire on 30 June 2026. As at the date of signing these financial statements, no formal renewal or replacement agreement has been executed.

Management has been engaging in active discussions with NIAA regarding the renewal of the funding agreement and plans to submit the required documentation when the funding application opens in January / February 2026. Whilst the Company has a history of successful renewals and continued support from NIAA, the absence of a signed agreement as at the date of signing these financial statements introduces material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. This is because the Company may be unable, albeit unlikely in the opinion of the directors based on the Company's past discussions with the Commonwealth Government, to secure sufficient funding to enable it to meet its financial obligations as they fall due.

# NTSCORP Limited

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## Notes to the Financial Statements

For the year ended 30 June 2025

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### 3. Material accounting policy information (continued)

#### b. Going concern (continued)

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

#### c. Economic dependence

NTSCORP Limited is dependent on NIAA for almost all of its revenue used to operate the business. NTSCORP is funded to perform the functions of a Native Title Representative Body pursuant to the Native Titles Act 1993. It is dependent on the continuing provision of these funds for its existence and ability to carry out its normal activities. The funding conditions of NTSCORP are laid down by the Native Titles Act and subject to the General Terms and Conditions Relating to Native Title Program Funding Agreements.

NTSCORP has a three year funding agreement with NIAA from 1 July 2023 to 30 June 2026. The unexpended grants received during the year ended 30 June 2025 and prior are being carried forward to 30 June 2026 as agreed with NIAA. Funding agreements have been in place since the Company commenced operations on 5 December 2001.

At the date of this report, the directors have no reason to believe NIAA will not continue to support the Company.

#### d. Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information becomes known, then the actual results may differ from the estimates.

The significant estimates and judgements made are described below:

##### i. Key judgements - recognition of grant income

For many of the grant agreements entered into, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of personnel at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

# NTSCORP Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

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## 3. Material accounting policy information (continued)

### d. Critical accounting estimates and judgments (continued)

#### i. Key judgements - recognition of grant income (continued)

If this determination was changed, then the revenue recognition pattern would be different from that recognised in these financial statements.

### e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through surplus or deficit where transaction costs are expensed as incurred).

#### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Interest income, foreign exchange gains or losses and impairment are recognised in surplus or deficit. Gain or loss on derecognition is recognised in surplus or deficit.

#### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

## 4. Revenue and other income

### a. Accounting policy

#### i. Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

# NTSCORP Limited

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## Notes to the Financial Statements

For the year ended 30 June 2025

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### 4. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### i. Revenue and other income (continued)

None of the revenue streams of the Company have any significant financing terms as there is generally less than 12 months between receipt of funds and satisfaction of performance obligations.

##### ii. Grant revenue

Grant revenue is recognised in the statement of surplus or deficit and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be reliably measured.

When grant revenue is received whereby the Company incurs a sufficiently specific performance obligation to deliver economic value, the grant revenue is recognised in the statement of financial position as a liability (contract liabilities - Note 11) until the performance obligation has been satisfied, otherwise the grant is recognised as revenue on receipt. The Company however does not bring to account as revenue, grant monies received on behalf of Prescribed Body Corporates (PBCs). These monies are treated as if they were trust funds.

When the Company receives contributions of assets from the government and other parties for zero or nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of revenue recognised in the statement of surplus or deficit and other comprehensive income.

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

#### **Disaggregation of revenue: Timing of revenue recognition**

Grant revenue is recognised at a point in time when performance obligations have been satisfied in accordance with the agreement.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 4. Revenue and other income (continued)

#### b. Revenue and other income details

	2025	2024
	\$	\$
<b>Revenue</b>		
- Operating grant revenue	11,441,034	11,304,471
<b>Commonwealth government</b>		
National Indigenous Australians Agency (NIAA)	10,754,698	11,304,471
<b>State government</b>		
NSW Department of Planning, Industry & Environment (DPIE)	686,336	-
<b>Total government grants</b>	<b>11,441,034</b>	<b>11,304,471</b>

#### c. Disaggregation of revenue from contracts with customers

Revenue have been disaggregated, with the breakdown displayed in the following tables:

Revenue recorded over time	-	-
Revenue recorded at a point in time	11,441,034	11,304,471
	<b>11,441,034</b>	<b>11,304,471</b>

### 5. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, Prosperity Audit Services, for:		
- auditing the financial statements	32,300	31,500
- auditing of the NIAA grant acquittal	3,500	2,600
	<b>35,800</b>	<b>34,100</b>

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 6. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and cash at bank.

	2025	2024
	\$	\$
Cash on hand	500	500
Cash at bank	232,954	1,961,931
Cash at bank received for the benefit of PBCs	1,584,693	1,591,254
Cash at bank received from NSW State Government agencies and NSW Aboriginal Land Council for the benefit of PBCs and Traditional Owners	602,673	352,970
	2,420,820	3,906,655

### 7. Trade and other receivables

#### Current

Trade receivables	282,806	-
GST receivable (net)	138,218	-
	421,024	-

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 8. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### i. Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 8. Property, plant and equipment (continued)

#### a. Accounting policy (continued)

##### i. Depreciation (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office equipment	33.33%
Computer equipment	33.33% - 50%
Motor vehicles	12.50%
Furniture, fixtures and fittings	33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to surplus or deficit.

#### b. Property, plant and equipment details

	2025	2024
	\$	\$
<b>Furniture, fixtures and fittings</b>		
At cost	512,226	504,443
Accumulated depreciation	(485,096)	(476,672)
	27,130	27,771
<b>Motor vehicles</b>		
At cost	622,350	622,350
Accumulated depreciation	(478,549)	(444,132)
	143,801	178,218
<b>Office equipment</b>		
At cost	127,706	127,706
Accumulated depreciation	(127,706)	(114,230)
	-	13,476

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 8. Property, plant and equipment (continued)

#### b. Property, plant and equipment details (continued)

	2025	2024
	\$	\$
<b>Computer equipment</b>		
At cost	429,486	421,756
Accumulated depreciation	(418,935)	(400,432)
	10,551	21,324
	181,482	240,789

	Office equipment	Computer equipment	Motor vehicles	Furniture, fixtures and fittings	Total
2025	\$	\$	\$	\$	\$
Opening balance	13,476	21,324	178,218	27,771	240,789
Additions	-	7,730	-	7,782	15,512
Depreciation	(13,476)	(18,503)	(34,417)	(8,423)	(74,819)
<b>Closing balance</b>	-	10,551	143,801	27,130	181,482

### 9. Leases

#### a. Accounting policy

##### i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

Right-of-use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 9. Leases (continued)

#### b. Leases - details

##### i. Right-of-use assets

	2025	2024
	\$	\$
Office space (new lease entered into effective 1 July 2025)	1,986,913	2,355,905
Accumulated depreciation	-	(1,880,514)
	1,986,913	475,391
Office equipment	116,928	101,109
Accumulated depreciation	(23,386)	(101,109)
	93,542	-
<b>Total right-of-use assets</b>	<b>2,080,455</b>	<b>475,391</b>

##### ii. Lease liabilities

Current liabilities arising from right-of-use assets

Office space	429,900	499,978
Office equipment	22,224	-
<b>Total current lease liabilities</b>	<b>452,124</b>	<b>499,978</b>

Non-current liabilities arising from right-of-use assets

Office space	1,557,014	-
Office equipment	73,533	-
<b>Total non-current liabilities</b>	<b>1,630,547</b>	<b>-</b>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

< 1 year	492,060	511,822
1 - 5 years	1,611,781	-
<b>Total undiscounted lease liabilities</b>	<b>2,103,841</b>	<b>511,822</b>

Lease liabilities included in the statement of financial position	2,082,671	499,978
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# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 10. Trade and other payables

	2025	2024
	\$	\$
<b>Current</b>		
GST (net), PAYG and FBT payable	100,027	434,396
Amount owing to PBCs	1,279,221	1,576,936
Sundry payables and accrued expenses	807,993	1,222,370
	<u>2,187,241</u>	<u>3,233,702</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### Non-current

Rental bond funded by NIAA repayable with interest earned thereon	181,843	168,205
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Total grant monies received on behalf of PBCs during the year ended 30 June 2025 and prior and not yet transferred to them by 30 June 2025 are recorded as a liability in the Statement of Financial Position as at that date.

### 11. Employee benefits

Provision is made for the Company's liability for employee benefits. Those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

The Company reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been calculated.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 11. Employee benefits (continued)

	2025	2024
	\$	\$
<b>Current liabilities</b>		
Provision for long service leave	419,088	316,406
Provision for annual leave	379,313	334,681
	<u>798,401</u>	<u>651,087</u>
<b>Non-current liabilities</b>		
Provision for long service leave	12,943	55,532

### 12. Contract liabilities

The Company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time to complete those projects. It is the policy of the Company to defer grant monies and treat as contract liabilities in the statement of financial position where the Company is contractually obliged to provide the services in a subsequent financial period to when the grant is received, or in the case of a specific project grant where the project has not been completed.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 12. Contract liabilities (continued)

	Note	2025 \$	2024 \$
NIAA	(a)	109,318	24,062
<b>Amounts received during the years ended 30 June 2023 and 30 June 2024 (unspent as at 30 June 2025) from the NSW State Government for the benefit of:</b>			
Yaegl Whole of Government ILUA negotiations, consultations and authorisation		7,152	11,002
Bandjalang Whole of Government ILUA negotiations, consultations and authorisation		24,415	24,415
Barkandji Whole of Government ILUA negotiations, consultations and authorisation		208,462	208,462
Amount received from the NSW Aboriginal Land Council for the benefit of the Traditional Owners (Aboriginal Cultural Fishing)		9,091	9,091
Amount received from DPIE to be held for the benefit of Widjabul Wia-bal People to upgrade parcels transferred in freehold to Widjabul Wia-bal Gurrumbil PBC		-	100,000
DPHI – Closing the Gap Target 15 Funded Initiatives 2024	(b)	602,673	636,212
<b>Total</b>		<b>961,111</b>	<b>1,013,244</b>

(a) Unexpended grants received from NIAA during the year to 30 June 2025 and prior. A new funding agreement between NIAA and NTSCORP was signed on 30 June 2023 for three (3) years to 30 June 2026.

(b) Unexpended grant from DPHI (Department of Planning, Housing and Infrastructure) to support native title holders and claimants in NSW, including undertaking cultural heritage surveys to identify, promote and protect their cultural heritage on Crown land through a cultural heritage assessment and to support the Widjabul Wia-bal Applicant upgrade parcels transferred in freehold once its PBC is established or managed by them as Crown Land Manager.

### 13. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 8 (2024:5).

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 14. Key management personnel remuneration

The total remuneration paid to key management personnel of NTSCORP Limited during the year was \$1,915,750 (2024: \$1,592,000).

### 15. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2025 (2024: nil).

### 16. Cash flow information

Reconciliation of net deficit to net cash provided by operating activities:

	2025	2024
	\$	\$
Deficit for the year	(78,743)	(57,614)
- depreciation	573,596	558,087
- interest expense on lease liabilities	16,967	-
Changes in assets and liabilities:		
- increase in receivables and prepayments	(421,024)	-
- increase/(decrease) in other assets	(42,773)	14,253
- increase/(decrease) in trade and other payables	(1,032,823)	651,097
- increase in employee benefits	104,725	61,758
- decrease in contract liabilities	(52,133)	(693,343)
<b>Cash flow from operations</b>	<b>(932,208)</b>	<b>534,238</b>

### 17. Related parties

The Company's main related parties are key management personnel (refer to Note 14).

There were no other related party transactions during the year (2024: Nil).

### 18. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, trade receivables and payables, and lease liabilities.

# NTSCORP Limited

ABN 71 098 971 209

## Notes to the Financial Statements

For the year ended 30 June 2025

### 18. Financial risk management (continued)

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	2025	2024
	\$	\$
<b>Financial assets held at amortised cost</b>		
Cash and cash equivalents	2,420,820	3,906,655
<b>Financial liabilities held at amortised cost</b>		
Trade and other payables	2,187,241	3,233,702
Lease liabilities	2,082,671	499,978
	4,269,912	3,733,680

### 19. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### 20. Statutory information

The registered office and principal place of business of the Company is:

NTSCORP Limited  
Level 1  
44-78 Rosehill Street  
REDFERN NSW 2018  
Australia

# NTSCORP Limited

ABN 71 098 971 209

## Directors' declaration

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The Directors declare that in their opinion:

- The financial statements and notes of NTSCORP Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:
  - Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the year ended on that date;
  - Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*;
- There are reasonable grounds to believe that NTSCORP Limited will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

**MICHAEL BELL**

Chairperson

25 September 2025

**Sydney**

Level 11, 309 Kent Street  
Sydney NSW 2000  
PO Box 20726 World Square NSW 2002  
T 02 8262 8700 F 02 8026 8377

**Newcastle**

Level 2, 175 Scott Street  
Newcastle NSW 2300  
PO Box 234 Newcastle NSW 2300  
T 02 4907 7222 F 02 8026 8376

**Brisbane**

Level 22, 333 Ann Street  
Brisbane QLD 4000  
GPO Box 2246 Brisbane QLD 4001  
T 07 3839 1755 F 07 3839 1037

T 1300 795 515

W [prosperity.com.au](http://prosperity.com.au)

## Independent Audit Report to the members of NTSCORP Limited

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of NTSCORP Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Independent Audit Report to the members of NTSCORP Limited

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 3(b) in the financial statements, which indicates that the Company's primary funding agreement with the National Indigenous Australians Agency (NIAA) is due to expire on 30 June 2026. As at the date of this report, no renewal or replacement agreement has been executed. These conditions, along with other matters set forth in Note 3(b), indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### Responsibilities of the directors

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

This description forms part of our auditor's report.

**ALEX HARDY**

Director

25 September 2025

**PROSPERITY AUDIT SERVICES**

Sydney